

RFP for Selection of Insurance partner for providing Group Personal Health Insurance Policy (Cancer Insurance coverage) for account holders of IND Shakti Specific Savings Bank Scheme of Indian Bank

RFP Ref: CO/R&GR/BASC/RFP-02/2025-26, Date: 24.07.2025

Addendum / Amendment / Corrigendum to the RFP

Sno.	Reference in RFP (Point no., Head, Pg.)	Existing Text in the RFP	Amended Text
1.	37. Submissions of Bids; Pg.19	The bidders have to submit bids physically in sealed cover at the following address on or before 13.08.2025 at 2:30PM.	The bidders have to submit bids physically in sealed cover at the following address on or before 18.08.2025 at 2:30PM.
2.	4. Scope of Work; Pg.8	Tenor of the Policy - 1 year, may be extended / renewed on yearly basis, for another two years, at Bank's discretion, with the consent of the successful bidder, as per mutually agreed terms and conditions Rates quoted for the total number of customers under each variant of the product will remain unchanged for the entire policy period of 1 year	Tenor of the Contract - 1 year. May be extended / renewed on yearly basis, for another two years, at Bank's discretion, with the consent of the Insurance Company at the time of such extension / renewal, as per mutually agreed terms and conditions at the same rates quoted in the Bid. Rates quoted for the total number of customers under each variant of the category will remain unchanged for the entire policy period.
3.	4. Scope of Work - Scope of Cover; Pg.8	Day care treatment is also allowed like chemotherapy.	Day care treatment is also allowed like chemotherapy, minor surgical procedures etc.
4.	4. Scope of Work-Terms and Conditions; Pg.10	m) All the claims will be payable by the insurance company to the Bank by way of NEFT/RTGS for credit to specific Bank Account, as advised by the bank/branch.	m) All the claims will be payable by the insurance company to the Bank account of the Claimant, by way of NEFT/RTGS for credit to specific Bank Account, as advised by the bank/branch.
5.	4. Scope of Work - Terms and Conditions; Pg.10		r) Successful Bidder to submit a cancelled Cheque Leaf relating to the Bank Account, in which the Bank shall be paying the Premium amounts on an on-going basis. s) In case of death of the insured person due to Cancer, the claimant shall be reimbursed to the extent of bills submitted to the Insurance Company (up to the sum insured), for the treatments provided to the Insured Person, within 15 days of submission of required documents to the Insurance Company, by the claimant directly.
6.	10. Summary of Proposal Format - <u>Sealed Envelope 1</u> : Pg.12	I. All the pages of documents, submitted by bidder are to be properly spiral bound, intact and serially page numbered, with seal and sign. No loose sheets are to be placed in the bidder. All pages must be signed in full with seal of the company.	I. All the pages of a) RFP documents, b) Blank Formats of Annexures c) Addendum / Amendments / Corrigendum to the RFP d) Replies to Pre Bid Queries, as published in the Bank's Website are to be submitted by bidder, intact (should be properly spiral bound) and serially page numbered, with seal and sign of the Bidder. No loose sheets are to be placed along with the Bid documents. All pages (as mentioned above a to d) must be signed in full by the person authorised to submit the Bid along with seal of the company.
7.	10. Summary of Proposal Format - <u>Sealed Envelope 1</u> : Pg.13		XI. Draft of the Model Service Level Agreement is attached as Annexure-L , to be treated as a part of the RFP / Addendum / Amendment / Corrigendum, and to be submitted

MODEL SERVICE LEVEL AGREEMENT

This Service Level Agreement (Agreement) is made and executed on this _____ day of _____ Month, _____ Year (effective date) at Chennai between:

Indian Bank, a body corporate, constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and having its corporate office at 254-260, Avvai Shanmugam Salai, Royapettah, Chennai- 600014 (hereinafter called and referred to as "INDIAN BANK" which expression shall unless repugnant to its context or meaning shall deemed to include its Authorized Signatory, Official Representative, Successors and Assigns thereof) of the FIRST PART

AND

_____, a company registered under the provisions of the Companies Act, 1956 and having its Head Office at _____ <address> (hereinafter called and referred to as the "INSURANCE COMPANY" which expression shall unless repugnant to its context or meaning shall deemed to include its Authorized Signatory, Official Representative, Successors and Assigns thereof) of the SECOND PART;

"INDIAN BANK" AND "INSURANCE COMPANY" are hereinafter referred to individually as "Party" and collectively as "Parties" as the case may be

WHEREAS

The INDIAN BANK with an intention to extend the benefit of ----- Insurance to its Account Holders, invited bid through RFP (Ref:) Dt:, Addendum / Amendments / Corrigendum to the RFP and in pursuance of the same, the INSURANCE COMPANY has submitted its proposals / quotes dt. and was selected as successful Bidder, under the Plan detailed below:

Plan Type:

Cover:

Nature of Coverage:

Terms of RFP and Definition of Plans are appended below:

Insured's Name	Indian Bank
Notice / Address for Communication - Bank	Indian Bank, Corporate Office, Resources & Government Relationship Department, 2 nd Floor, 254-260 Avvai Shanmugam Salai Royapettah, Chennai 600014.
Notice Address for Communication – Insurance Company	
Policy Period	1 year from the date of issuance of Policy / Policies
Tenor of the Contract	1 year. May be extended / renewed on yearly basis, for another two years, at Bank's discretion, with the consent of the Insurance Company at the time of such extension / renewal, as per mutually agreed terms and conditions at the same rates mentioned in this agreement. Rates quoted for the total number of customers under each variant of the category will remain unchanged for the entire policy period.
Scope of Cover	As per RFP / Addendum / Amendment / Corrigendum
Total No. of Account Holders	Approximate No. of Accounts– As per RFP / Addendum / Amendment / Corrigendum (Bank gives no guarantee for minimum number of coverage, master policy shall be issued on actual number of accounts which will be declared by the Bank at the time of commencement of the policy and additions / deletions in the master policy shall be carried out on monthly basis)
Sum Insured (Per A/c Holder)	As per RFP / Addendum / Amendment / Corrigendum Names of the schemes are indicative and can be changed as applicable at the discretion of the Bank. This will cover individual account holders of the Bank.
Definitions of Cover : As per RFP / Addendum / Amendment / Corrigendum	

Whereas in the referred RFP process and during the course of negotiations INDIAN BANK has proposed certain terms and conditions and the INSURANCE COMPANY has agreed for the said terms and conditions and gave consent and assured and hereby agree to implement those terms and conditions, as per the said RFP, its subsequent amendments / negotiations (as applicable).

The policy means Group Personal Accidental Insurance Policy issued by insurance company.

Therefore, this **Agreement IS WITNESSETH AS FOLLOWS:**

1. Master Policy:

The INSURANCE COMPANY will issue separate policy on receipt of premium made by Indian bank along with all the necessary data/document required for policy issuance.

2. Premiums:

The Indian Bank shall pay premium at the rates as mentioned in this agreement, to Insurance Company in respect of each member, at the discretion of the Bank, for the Sum Insured, on the Entry Date, a premium as is required to secure and continue the Insurance cover for the Member for the relevant Sum Assured. Tax deduction at Source is as applicable under extant laws. Insurance Company is bound to cover the account holders of the Bank, as per the list provided by the Bank from time to time, for providing the benefits, as mentioned in this agreement, without exception.

3. Term:

- a) Policy Period - 1 year from the date of issuance of Policy / Policies by the Insurance Company.
- b) Tenor of Contract - 1 year from the date of this agreement, for a total of up to the approximate number (as mentioned in the agreement) of customers on-boarded/to be on-boarded by the Bank, which may vary at the sole discretion of the Bank and that shall be binding on the Insurance Company and for the category / Plan mentioned in this agreement. Rates quoted above, for category / Plans in this agreement, for the customers will remain unchanged for the entire policy period of 1 year and subsequent renewals are subject to annual review. Tenor of Contract may be extended / renewed by the Bank, on yearly basis, for another two years, at Bank's discretion, with the consent of the Insurance Company, as per mutually agreed terms and conditions, at the same rates mentioned in this agreement.

4. Policy Coverage:

The policy coverage for the --< As per RFP / Addendum / Amendment / Corrigendum >--insurance cover to the Account holders of Indian, under the category / Plans mentioned in this agreement

- i. As per RFP / Addendum / Amendment / Corrigendum
- ii. Worldwide Cover 24x7 Cover
- iii. In case of non-payment of claim for the Insured Sum Assured amount and the matter is pursued through court, ombudsman etc. by Insured/ Claimant, the insurance company shall be liable as per IRDAI Guidelines.

5. Terms & Conditions:

The insurance company will provide Insurance cover to the account holders of Indian bank, (as per list provided by the Bank from time to time), as per the category / Plans mentioned in this agreement, as per the terms and conditions mentioned below:

- i. The Insurance Company should ensure that all the mandatory licenses to be maintained by them as per the extant regulations of Govt. / IRDAI / RBI / IBA / any other regulatory authority of the Country are valid during the period of contract / subsequent renewals / extensions, with the Bank.
- ii. It shall be the sole responsibility of the Insurance Company to comply with all Statutory, Regulatory & Laws of the Land and provisions while delivering the services mentioned in this agreement / related RFP.
- iii. The coverage will be extended to persons specified by the Bank, without exception / exclusion.
- iv. The Insurance Company shall submit audited Financial Statements / any other document, as and when required by the Bank, during the period of contract / subsequent renewals / extensions, with the Bank.
- v. The policy will be applicable for existing account holders as well as new accounts converted /opened during the policy period in the Specific Savings Bank Schemes of the Bank.
- vi. The Policy will cover the First Account holder only in case of Joint Accounts.
- vii. Insurance coverage shall be provided to the account in the name of Individual only.
- viii. In New accounts however notwithstanding the date of intimation to the selected bidder / Insurance Company, the insurance coverage shall commence from the time the premium is paid to the insurer.
- ix. Indian Bank shall have Cash Deposit – CD A/c with sufficient balance with the Insurer at all times.
- x. Insurance Company should provide statement of account to the Bank on a monthly basis, as on the last day of every month, clearly indicating the amount received from the Bank, amounts utilized for issuance of Policies (number of policies issued to be mentioned), amount of balance available with the Insurance Company, etc., along with appropriate dates.
- xi. Whenever there is a shortfall in the amounts, Insurance Company should immediately take up with the Bank for the required amounts for issuance of requisite policies.
- xii. The quoted premium rate per account holder, will remain unchanged for the entire policy period.
- xiii. Addition/Deletion of the members will be done on monthly basis, at the sole discretion of the Bank, which is binding on the Insurance Company. Bank will share the data by 25th of next month and the premium for such accounts

shall be on yearly basis from date of coverage up to the date of expiry of policy that will be paid in advance in lots of 1000 customers / account holders of the Bank, or any suitable numbers, at the discretion of the Bank. Upon saturation of approximately 90% of the same, next lot of advance premium will be initiated, at the sole discretion of the Bank.

- xiv. Policies issued by the Insurance Company in the Bank's name for the entire list of account holders of the Bank, provided by the Bank, should cover all the requisite benefits, as per the terms of the Bank, without exception / exclusion and should be valid for the entire Policy Period, from the date of issue, even if the contract period / extended period / renewed period with the Bank has expired. Insurance Company is bound to abide by the terms of the Contract / Policies issued by them, including claim settlements, during this period.
- xv. Bank gives no guarantee for minimum number of coverage of account holders of the Bank. Master policy shall be issued in the name of the Bank, on actual number of accounts which will be declared by the Bank at the time of commencement of the policy and additions/deletions in the master policy shall be carried out on monthly basis. Bank will send the list of account holders, to be covered under the specified Insurance coverage and the Insurance company will cover all such persons mentioned by the Bank, without exception, under the specified Insurance coverage.
- xvi. Insurance company will send confirmation along with the requisite Policies to the Bank, within the 7 days from the date of receipt of Premium / List of accounts.
- xvii. Premium for sum insured as per category of account classification mentioned in recitals and quote for the same has been enclosed with this Agreement.
- xviii. Rates quoted for the total number of customers under each variant / category / Plan of the product will remain unchanged for the entire policy period.
- xix. Sum Assured is as mentioned in this agreement.
- xx. Any proposal for enhancement in Sum Assured has to be informed to Insurance Company in advance.
- xxi. All eligible members are to be covered, if they meet the eligibility criteria specified by the Bank. The same clause applicable for new members also.
- xxii. New members will be covered from the date of joining Bank and data will be shared by Bank, by 25th of succeeding month. Exit of members from the scheme will be on death or at the next policy anniversary or resignation / termination or retirement / or otherwise, whichever is earlier.
- xxiii. Grace period: At every payment due date, Bank may avail one month grace period for remittance of premium.
- xxiv. The Policy will remain in force for the entire policy period. The insurance company will not cancel the policy mid-way till its expiry.
- xxv. All admissible claims will be payable by the insurance company. Bank shall have no liability whatsoever in respect thereof.
- xxvi. Claims will be reviewed on a regular basis.
- xxvii. Claim / Death, if any, shall be intimated by Claimant / Bank / otherwise
- xxviii. Bank reserves the right to continue or discontinue of any scheme.
- xxix. Insurer shall provide the grievance redressal mechanism along with grievance escalation matrix for handling grievances.
- xxx. All the expenses incurred by the Bank / penalties imposed by Regulators on the Bank in respect of claim settlement / Insurance related disputes shall be recovered from the insurer, upon first demand from the Bank, within 15 days of such demand.
- xxxi. If any information provided by the Insurance company / its employees / representatives, in the bid documents submitted by them or at any time, found to be incorrect, at any point of time, Bank may take any action deemed fit by the Bank, against the insurance company, as per the Law, which is binding on the Insurance company.
- xxxii. The liability of the Insurance Company, in case of claims against the Bank resulting from misconduct or negligence of the Insurance Company, its employees, contractors, and subcontractors or from infringement of patents, trademarks, copyrights or such other Intellectual Property Rights or breach of confidentiality obligations shall be unlimited.
- xxxiii. No modification / withdrawal of any document submitted by the Insurance Company at any point of time to the Bank, is permitted, unless confirmed / permitted / accepted by the Bank in writing.
- xxxiv. The Insurance Company shall not, save with the previous consent in writing of the Bank, sublet, transfer, or assign the contract or any part thereof or interest therein or benefit or advantage thereof in any manner whatsoever.
- xxxv. The Insurance Company shall notify the Bank in writing all subcontracts awarded under the contract if not already stipulated in the contract. In its original bid or later, such notification shall not relieve the contractor from any of its liability or obligation under the terms and conditions of the contract. Bank at its sole discretion may agree to such subcontract.
- xxxvi. If the Insurance Company sublets or assigns the Contract or any part thereof without such permission, the Bank shall be entitled, and it shall be lawful on his part, to treat it as a breach of contract and avail any or all remedies thereunder.
- xxxvii. The bank reserves the right to appoint or take help of an external consultant without any objection of the Insurance Company.
- xxxviii. Any deviation / violation to the terms and conditions of the agreement by the Insurance Company / dissatisfaction of customer of the Bank due to the service rendered by the Insurance Company / Non-Compliance to the Regulatory guidelines / requirements, shall be treated as deficiency in service by the Insurance Company and may lead to termination of agreement, without any prior notice and / or any action deemed fit by the Bank.
- xxxix. All correspondences from the Insurance Company with the Bank shall be in English Language.
- xl. None of the formats provided (RFP/ Amendments/ corrigendum/addendum / contract / agreement, etc.) by the bank should be / should have been altered /corrected by the Insurance Company, at any point of time, during bid submission / any time later, without prior written approval / confirmation from the bank.

- xli. No alteration or variation of this Agreement shall be valid unless it is in writing and signed by or on behalf of each Party to this Agreement.
- xlii. Each of the provisions of this Agreement is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, void and/or illegal the enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.
- xliii. All the relevant terms and conditions of the referred RFP and not specifically mentioned herein shall be deemed to be included in this agreement for all intents and purposes.
- xliv. All amounts related to this agreement are in Indian Rupees.

6. Claim Management:

- i. On receipt of the claim, the insurance company should send an acknowledgement to the claimant/sender within 7 working days.
- ii. No claim will be rejected on-account of delay in intimation/submission of claim documents / incase of error in account holder, DOB comparing to government id / documents in such case certificate issued by bank should be treated as valid document.
- iii. Any requirement/ deficiencies in the documents submitted, shall be sought by the insurer within 7 working days of receipt of the claim documents, with the claimant directly. All the documents, if found in order, the Insurance Company will settle the claim within 15 working days from the date of receipt of documents. In case of unexplained delay of beyond 30 working days, the Insurance Company shall pay interest @2% above the prevailing Bank Rate, on the claim amount, from the date of claim till the date of complete settlement, to the claimant.
- iv. All the claims will be payable by the insurance company to the Bank account of the claimant / beneficiary / Policy holder, by way of NEFT/RTGS for credit to specific Bank Account of nominee/ claimant, as advised by the bank/branch.
- v. All correspondence in submitting, processing and Settlement of the claim shall be between Insurance Company and claimant directly. Bank shall have no liability whatsoever in this regard.
- vi. If the bank is made a party in a legal proceedings related to the claim settlement, Insurance Company shall implead itself in such proceedings and shall contest the case and ensure that the bank is protected and indemnified. It is clarified that all the expenses incurred by the Bank in respect of claim settlement related disputes shall be recovered from the Insurance Company.
- vii. List of Documents to be submitted in event of a Claim, based on the applicability, to Insurance company:
 - a) Claim intimation to the Insurance Company
 - b) Claim form duly filled in and signed by Policy holder / legal heir / nominee / claimant.
 - c) Death certificate in original or copy of death certificate duly attested by bank officials or gazetted officer
 - d) Statement of Savings Bank account of Policy holder
 - e) Hospitalization Report
 - f) Hospital Discharge/death summary (In case insured was admitted to hospital for treatment).
 - g) If the death occurs in the hospital a medical certificate will be submitted.
 - h) Employers details wherever applicable.
 - i) Officially Valid Document (OVD) and/or any other document acceptable to Bank of the nominee.
 - j) Legal heir Details with any standard document of the nominee as part of KYC
 - k) Panchnama
 - l) Termination letter for claim under "Loss of Employment"
 - m) Any additional document essential / required document for claim settlement, by the Insurance Company.

7. Audit and Inspection

- a) Both the Parties agree to provide access to the annual audited accounts and/or any other record / data in relation to this Agreement in relations to this Agreement for inspection to the other Party within a reasonable time.
- b) Both the Parties shall co-operate with the representatives of the other Party including its independent auditors to attend each other's offices during normal business hours to review any aspect of all financial and non-financial transactions of the business of each other subject to advance notice of minimum 5 (five) working days in so far as it relates to its work as the corporate agent of Insurer, including books and records relating to the Insurance Company and any policyholders. Each Party shall provide its confirmation on the date and time for the audit and reasonable access to its facilities, software, data, records, and personnel (including Specified Persons) for the purpose of performing such audits and inspections. Each Party shall provide all information reasonably required for such audit/review, to the staff of the other Party or its representatives or independent auditors appointed by it auditing/monitoring the business activities of such Party.
- c) The Insurance company shall make available to Bank and its personnel or auditors (internal or external) and regulators (including but not limited to Insurance Regulatory and Development Authority of India (IRDAI) or persons authorized by IRDAI) access to the documents, any books, records or other documents relating to the Insurance policy or all such other books and records (in whatever media) maintained by the insurance company in compliance with the Regulations.
- d) Either party shall make available to the Bank and its personnel or auditors (internal or external) and regulators (including but not limited to Reserve Bank of India (RBI) or persons authorized by RBI) access to the documents, records of transactions, books and account, and other necessary information given to, stored or processed by Insurance Company in relation to this Agreement within reasonable time.
- e) The Parties shall provide such access and co-operation as may be reasonable in the circumstances to facilitate the carrying out of such audit or review by the Insurer.

8. Indemnity

The Insurance company undertake to indemnify Indian Bank and its officers, employees, and agents against liability, including costs, for actual or alleged direct or contributory infringement of, or inducement to infringe, any Indian or foreign patent, trademark or copyright, arising out of the performance of the contract. The Insurance Company undertakes to indemnify Indian Bank and its officers, employees, and agents against liability, including costs, for actual or alleged direct or contributory infringement or misuse by vendor of, any license issues arising out of the execution of the contract.

Insurance company indemnifies and keep indemnified, saved, defended, harmless against any loss, damage, costs etc. incurred and / or suffered by the Bank arising out of breach of Contract obligations under this arrangement by the Insurance company.

Further, Insurance company irrevocably indemnify the Bank against all actions, suits, claims, proceedings, losses, damages, liabilities, counterclaims, penalties, costs and expenses (including advocates' fee and court costs and expenses incurred by the Bank, if any, for enforcement of this indemnity) whatsoever which may be incurred or suffered by the Bank due to wrongful repudiation of claims/ delay in settlement of claims of insured/ claimants or due to any matter connected with the agreement.

The clause will survive termination or expiration of the agreement.

9. No Rights to Set off

In case, the successful bidder / Insurance Company has any other business relationship with the Bank, no Right of Set Off, counter claim and cross claim and or otherwise will be available under the agreement to the said Insurance Company for any payments receivable under and in accordance with that business.

10. Confidentiality

- a) Insurance Company shall ensure strict confidentiality of the details of customers /clients/claimants of the bank.
- b) The documents shared by the Bank with the Insurance Company contains confidential information and proprietary to the Bank. Disclosures of receipt of these documents / agreements, in full or any part of the aforementioned information to parties not directly / indirectly involved in providing the services requested, could result in the disqualification of the Insurance Company, premature termination of the contract, and / or legal action against the Insurance Company for breach of trust and any action deemed fit by the Bank.
- c) The Insurance Company and its employees / representatives shall not, unless the Bank gives permission in writing, disclose any part or whole of the Bank's documents, of the proposal and/or contract, or any specification, plan, drawing, pattern, sample or information furnished by the Bank (including the users), in connection therewith to any person other than a person employed by the Insurance Company in the performance of the proposal and/or contract. Disclosure to any such employed person shall be made in confidence and shall extend only as far as may be necessary for purposes of such performance. The employees or the third party engaged by the Insurance Company will maintain strict confidentiality.
- d) The Insurance Company, its employees / representatives and agents shall not, without prior written consent from the Bank, make any use of any document or information given by the Bank or its Authorized personnel, except for purposes of performing the contract award. In case of breach of confidentiality terms by the Insurance Company, the Bank shall take such legal action as it may be advised or deemed fit.

The clause will survive termination or expiration of the agreement.

11. Publicity

Any Publicity by the Insurance Company in which the name of the Bank is to be used, should be done only with the explicit written permission of the Bank.

12. Force Majeure

Force Majeure is herein defined as any cause, which is beyond the control of the selected Insurance Company or The Bank as the case may be which they could not foresee or with a reasonable amount of diligence could not have foreseen and which substantially affect the performance of the contract, such as, Natural phenomenon, including but not limited to floods, droughts, earthquakes, and epidemics. Acts of any government, including but not limited to war, declared or undeclared priorities, quarantines and embargos, Terrorist attack, public unrest in work area. Provided either party shall within 10 days from occurrence of such a cause, notify the other in writing of such causes. The Insurance Company or The Bank shall not be liable for delay in performing his/her obligations resulting from any force Majeure cause as referred to and/or defined above. Any delay beyond 30 days shall lead to termination of contract by parties and all obligations expressed quantitatively shall be calculated as on date of termination. Notwithstanding this, provisions related to indemnity, confidentiality survive termination of the contract.

13. Notices

All communication / correspondences with the Bank will be in English language only. Any supporting document provided can be in another language, so long as it is accompanied by an attested translation in English, in which case, for purpose of evaluation of the bids, the English translation will govern. No overwriting or pen lineation is acceptable.

Notice or other communications given or required to be given under the contract shall be in writing and shall be e-mailed followed by hand-delivery with acknowledgement thereof or transmitted by pre-paid registered post or courier. Any notice or

other communication shall be deemed to have been validly given on date of delivery if hand delivered & if sent by registered post then on expiry of seven days from the date of posting.

14. Errors and Omissions

The Insurance Company should notify the Bank of any error, fault, omission or discrepancy found in this document, but not later than five business days from the date of execution.

15. Severability

If any provision of this RFP/ contract or any other agreement or document delivered in connection with this RFP/ contract, if any, is partially or completely invalid or unenforceable in any jurisdiction, then that provision shall be ineffective in that jurisdiction to the extent of its invalidity or unenforceability, but the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this RFP/ contract, all of which shall be construed and enforced as if that invalid or unenforceable provision were omitted, nor shall the invalidity or unenforceability of that provision in one jurisdiction affect its validity or enforceability in any other jurisdiction.

16. Corrupt and Fraudulent Practices

- i. As per Central Vigilance Commission (CVC) directives, it is required that the Parties observe the highest standard of ethics during the procurement and execution of such contracts in pursuance of the policy, without indulging in any corrupt practice.
- ii. "Corrupt Practice" means the offering, giving, receiving or soliciting of anything of values to influence the action of an official in the procurement process or in contract execution.
- iii. "Fraudulent Practice" means a misrepresentation of facts in order to influence a procurement process or the execution of contract to the detriment of the Bank and includes collusive practice among other Insurance Companies / Bidders (prior to or after bid submission) designed to establish bid prices at artificial non-competitive levels and to deprive the Bank of the benefits of free and open competition.
- iv. The Bank reserves the right to reject a proposal for award if it determines that the Insurance Company / bidder recommended for award has engaged in corrupt or fraudulent practices in competing for the contract in question.
- v. The Bank reserves the right to declare a firm ineligible, either indefinitely or for a stated period of time, to be awarded a contract if at any time it determines that the firm has engaged in corrupt or fraudulent practices in competing for or in executing the contract. The decision of Bank in determining the above aspects will be final and binding on all the bidders / the Insurance Company. No bidder / the Insurance Company shall contact through any means of communication to the Bank or any of its employees on any matter relating to its Bid. If the bidder / the Insurance Company wishes to bring additional information to the notice of the Bank, it may do so in writing.

17. Vicarious Liability

The selected bidder / Insurance Company shall be the principal employer of the employees, agents, contractors, sub-contractors, etc., engaged by the selected bidder / Insurance Company and shall be vicariously liable for all the acts, deeds, matters or things, whether the same is within the scope of power or outside the scope of power, vested under the contract. No right of any employment in the Bank shall accrue or arise, by virtue of engagement of employees, agents, contractors, subcontractors, etc., by the selected bidder / Insurance Company, for any assignment under the contract. All remuneration, claims, wages dues, etc., of such employees, agents, contractors, sub-contractors, etc., of the selected bidder / Insurance Company, shall be paid by the Insurance Company alone and the Bank shall not have any direct or indirect liability or obligation, to pay any charges, claims or wages of any of the selected bidder's employees, agents, contractors, subcontractors, etc. The selected bidder / Insurance Company shall agree to hold the Bank, its successors, assigns and administrators fully indemnified, and harmless against loss or liability, claims, actions or proceedings, if any, whatsoever nature that may arise or caused to the Bank through the action of selected bidder's / Insurance Company's employees, agents, contractors, sub-contractors, etc.

18. Arbitrations

If any dispute or difference of any kind whatsoever arises between the Bank and the insurance company in connection with or arising out of the contract, the parties shall make every effort to resolve amicably such dispute or difference by mutual consultation. If the parties fail to resolve their disputes or difference by such mutual consultation within a period of 30 days, then either the Bank or the insurer may give notice to the other party of its intention to commence arbitration. All disputes and differences of any kind whatsoever arising out of or in connection therewith between the Bank and the insurance company shall be referred to arbitration by sole arbitrator appointed by the parties by mutual consent. The decision of the arbitrator shall be final. Such arbitration shall be governed by the provisions of Indian Arbitration and Conciliation Act 1996. All arbitration proceedings shall be at Chennai and language of Arbitration shall be English. Submitting to arbitration may be considered as an additional remedy and it does not preclude Parties to seek redressal/other legal recourse.

19. Defaults, Breaches, Termination, and Closure of Contract

i. Defaults and Breach of Contract

In case the insurance company undergoes insolvency or receivership; neglects or defaults, or expresses inability or disinclination to honour its obligations relating to the performance of the contract or ethical standards or any other obligation

that substantively affects the Bank's rights and benefits under the contract, it shall be treated as a breach of Contract. Such defaults could include inter-alia:

- a) **Default in Performance and Obligations:** If the Insurance Company fails to deliver any or all of the Services or fails to perform any other contractual obligations (including Code of Integrity or obligation to maintain eligibility and Qualifications based on which contract was awarded) within the period stipulated in the contract or within any extension thereof granted by the Bank.
- b) **Insolvency:** If the insurance company being an individual or if a firm, any partner thereof, shall at any time, be adjudged insolvent or shall have a receiving order or order for the administration of his estate made against him or shall take any proceeding for composition under any Insolvency Act for the time being in force or make any conveyance or assignment of his effects or enter into any assignment or composition with his creditors or suspend payment or if the firm be dissolved under the Partnership Act, or
- c) **Liquidation:** If the insurance company is a company being wound up voluntarily, or by order of a Court or a Receiver, Liquidator or Manager on behalf of the Debenture holders is appointed, or circumstances shall have arisen which entitle the Court or Debenture- holders to appoint a Receiver, Liquidator or Manager

ii. Notice for Default

As soon as a breach of contract is noticed, a show-cause 'Notice of Default' shall be issued to the selected bidder /contractor / Insurance Company, giving two weeks' notice, reserving the right to invoke contractual remedies. After such a show-cause notice, all payments to the selected bidder /contractor / Insurance Company would be temporarily withheld to safeguard needed recoveries that may become due on invoking contractual remedies.

iii. Terminations

- a) Notice for Termination for Default: In the event of unsatisfactory resolution of 'Notice of Default' within 15 days of its issue as per sub-clause above, the Bank, if so decided, shall by written Notice of Termination for Default sent to the selected bidder / Insurance Company, terminate the contract in whole or in part, without compensation to the contractor / Insurance Company.
- b) Such termination shall not prejudice or affect the rights and remedies, including under sub-clause below, which have accrued and/ or shall accrue to the Procuring Entity after that.
- c) Unless otherwise instructed by the Procuring Entity, the selected bidder / Insurance Company shall continue to perform the contract to the extent not terminated.
- d) Termination for convenience: Bank, without any reason may end the agreement with Insurance Company, during the tenure of contract/renewed period of contract, without needing to prove/justify any reason for termination of the contract, to the successful bidder/service provider/Insurance Company, by giving one month notice in writing. However, the Insurance Company has to complete / fulfill all its obligations as per the terms of this RFP/ addendum /amendments/corrigendum / contract / agreements, with the Bank, under all the Policies (for Policy holders), already issued by the Insurance Company.
- e) All Default Liability obligations, if any, shall continue to survive despite the termination.

iv. Contractual Remedies for Breaches/ Defaults or Termination for Default

If there is an unsatisfactory resolution within this period, the Procuring Entity, i.e., Bank shall take one; or more or all of the following contractual remedies.

- a) Temporary withhold payments due to the contractor / Insurance Company till recoveries due to invocation of other contractual remedies are complete.
- b) Call back advances of payment, if any, with a levy of interest at the prevailing rate (MIBID - Mumbai Interbank Bid Rate).
- c) Recover liquidated damages to the extent of the all claim amounts payable during the period of contract / renewal / extension, upon first demand / notice from the Bank, within 15 days of such notice and invoke denial clause for delays.
- d) Prefer claims against insurances, if any.
- e) Report to the Competent Authority, regarding the default
- f) Terminate Contract for default, fully or partially including its right for Risk-and- Cost Procurement as per following sub-clause.

- Risk and Cost Procurement: In addition to termination for default, the Procuring Entity shall be entitled, and it shall be lawful on his part, to procure Services similar to those terminated, with such terms and conditions and in such manner as it deems fit at the "Risk and Cost" of the Insurance Company / contractor. Such Risk and Cost Procurement must be contracted within six months from the breach of Insurance Company / Contract. The Insurance Company / contractor shall be liable for any loss which the Procuring Entity may sustain on that account provided the procurement, or, if there is an agreement to procure, such agreement is made. The Insurance Company / contractor shall not be entitled to any gain on such procurement, and the manner and method of such procurement shall be in the entire discretion of the Procuring Entity, i.e., Bank. It shall not be necessary for the Procuring Entity to notify the Insurance Company / contractor of such procurement. It shall, however, be at the discretion of the Procuring Entity to collect or not the security deposit from the firm/ firms on whom the contract is placed at the risk and cost of the defaulted firm.

Note: Regarding the Services that are not readily available in the market and where procurement difficulties are experienced, the period for making risk procurement shall be nine months instead of six months provided above.

- g) Initiate proceedings in a court of law/tribunals in Chennai for the transgression of a law, tort, and loss, not addressable by the above means.

20. Governing Law and Disputes:

Both the parties agree that this agreement shall be governed in accordance with the Laws of India and will be subject to the exclusive jurisdiction of Courts in Chennai.

IN WITNESS WHEREOF, the parties, intending to be legally bound, have executed this Agreement as of the effective date.

On behalf of Indian Bank	On behalf of <Insurance Co.>
Name:	Name:
Designation:	Designation:
Office Seal	Office Seal

Witnesses:

Place : Chennai

Date :

Witnesses: